



**Third
Quarter
2025 Results**

Third quarter 2025 results

São Paulo, November 13, 2025. Qualicorp Consultoria e Corretora de Seguros S.A. (“Quali” or “Company”) (B3: QUAL3), a leading full-service healthcare benefits broker, administrator, and health management services provider in Brazil, announces its consolidated results for the third quarter of 2025 (3Q25). The operating and financial data are presented on a consolidated basis in Reais (“BRL” or “R\$”), in accordance with Corporate Law and regulations of “Comissão de Valores Mobiliários” – CVM. The figures as well as their historical series are available in Excel format on ri.qualicorp.com.br

Highlights:

- **Cash Generation:** Strong recurring free cash flow generation in 3Q, totaling R\$101.8 million.
- **Affinity Portfolio:** 570.5 thousand (-2.7% vs. 2Q25), representing the smallest net loss for a third quarter since 2021.
- **Revenue:** Growth of 4.3% vs. 2Q25, closing the quarter with net revenue of R\$372.6 million.
- **Churn:** We ended 3Q25 with a churn rate of 10.3%, the lowest level for a third quarter since 2020, a year in which no price adjustments were made due to the pandemic.
- **Adjusted Net Income:** R\$19.7 million in 3Q25, up 8.8% compared to 2Q25.
- **Subsequent Events:** (i) completion of the R\$400 million 8th debenture issuance; (ii) assignment of the corporate portfolio; and (iii) divestment of Gama.

Key Indicators (R\$ MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Core Portfolio (thous. members)	860,2	893,5	-3,7%	860,2	969,3	-11,3%	998,7	-13,9%
Affinity Managed (thous. members)	570,5	586,5	-2,7%	570,5	639,1	-10,7%	652,9	-12,6%
Gross Adds - organic (thous. memb)	44,2	43,6	1,4%	120,5	203,4	-40,8%	45,4	-2,7%
Churn (thous. members)	(60,2)	(48,9)	23,0%	(189,1)	(351,8)	-46,2%	(81,4)	-26,0%
Net Revenue	372,6	357,2	4,3%	1.100,9	1.196,0	-8,0%	393,6	-5,3%
Adjusted EBITDA	144,2	148,1	-2,6%	438,8	541,6	-19,0%	154,8	-6,8%
Adjusted EBITDA Margin	38,7%	41,5%	-2,8 p.p.	39,9%	45,3%	-5,4 p.p.	39,3%	-0,6 p.p.
Adj. EBITDA (-) CAC	106,9	118,2	-9,6%	343,3	449,0	-23,5%	143,3	-25,4%
Adj. EBITDA (-) CAC Margin	28,7%	33,1%	-4,4 p.p.	31,2%	37,5%	-6,3 p.p.	36,4%	-7,7 p.p.
Adjusted Net Income	19,7	18,1	8,8%	52,3	66,6	-21,5%	17,6	11,9%
Recurring Free Cash Flow	101,8	2,3	NM	246,5	353,8	-30,3%	113,7	-10,4%
Net Debt	881,2	928,2	-5,1%	881,2	1.021,8	-13,8%	1.021,8	-13,8%
Net Debt / Adj. EBITDA LTM	1,53x	1,53x	0,00x	1,53x	1,44x	0,09x	1,44x	0,09x

*Includes data from both core and discontinued operations, with further details disclosed in the financial statements and on page 14 of the release.



Health Care
Solutions



Personalized
Consulting



Solution
Selection



Management Highlights

In 3Q25 we completed two years under the current management of Qualicorp, during which we have been building a new approach to thinking and positioning ourselves alongside our partners, aiming to ensure the sustainability of our business model.

Through the consistent delivery of key indicators that support the successful execution of our turnaround plan —focused on operational efficiency, commercial realignment, and strategic capital allocation— we remain committed to building a robust portfolio.

In line with our strategy to strengthen our focus on retail products, we completed the divestment and operational agreement of Gama's corporate portfolio this quarter, reinforcing our commitment to the core of our operations: the Affinity portfolio and the SME segment.

In this seasonally challenging quarter, due to the concentration of price adjustments across a significant portion of the portfolio, we once again achieved one of the lowest levels of net base loss since the beginning of this downward cycle. Additionally, we maintained the trend of a decelerating churn rate, moving closer to a more favorable stabilization outlook.

As a result, in 3Q25 we reached net revenue of R\$372.6 million (up 4.3% vs. 2Q25), with Adjusted EBITDA – CAC of R\$106.9 million and a margin of 28.7% (-9.6% and -4.4 p.p. vs. 2Q25). In the 9M25, we posted R\$1,100.9 million (-8.0% vs. 9M24), with Adjusted EBITDA – CAC of R\$343.3 million and a margin of 31.2% (-23.5% and -6.3 p.p. vs. 9M24).

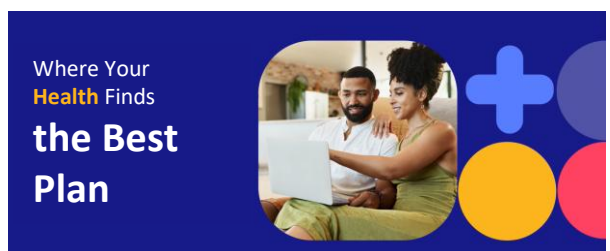
Over the first nine months of 2025, we generated recurring free operating cash flow of R\$246.5 million, before debt service (principal and interest) and dividend payments.

This performance reinforces the strength of our business model and our financial discipline, supporting value creation for shareholders and the recovery of historical levels of operating cash generation, which was impacted in the previous quarter by specific factors already highlighted.

Our financial leverage remains healthy, standing at 1.53x Net Debt / Adjusted EBITDA LTM, stable compared to the previous quarter.

We keep focused on launching new products aligned with the current market environment, featuring balanced and more appropriate price adjustments. Supported by a qualified acceptance process, we continue to generate value for all stakeholders: beneficiaries, associations, insurers, and distribution channels.

We remain firmly committed to being the place where your health finds the best plan!





Members Portfolio and Operational Data

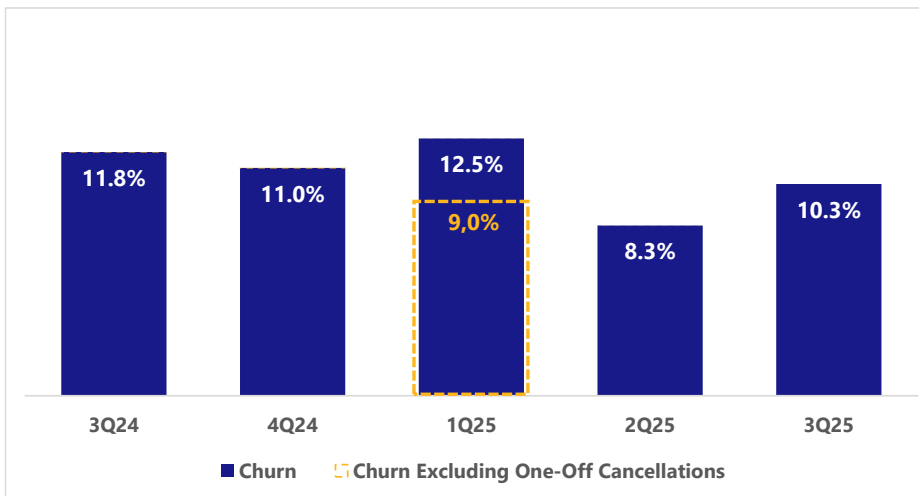
Portfolio	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Affinity Managed Portfolio								
Total Portfolio (BoP)	586,500	591,871	-0.9%	639,086	787,471	-18.8%	688,902	-14.9%
(+) Gross Adds	44,159	43,555	1.4%	120,487	203,405	-40.8%	45,398	-2.7%
(-) Churn	(60,178)	(48,926)	23.0%	(189,092)	(351,790)	-46.2%	(81,368)	-26.0%
New Members Added (Net)	(16,019)	(5,371)	198.2%	(68,605)	(148,385)	-53.8%	(35,970)	-55.5%
Total Portfolio (EoP)	570,481	586,500	-2.7%	570,481	639,086	-10.7%	652,932	-12.6%
Affinity Others								
Total Portfolio (BoP)	209,176	219,552	-4.7%	233,664	247,808	-5.7%	262,024	-20.2%
New Members Added (Net)	(18,289)	(10,376)	76.3%	(42,777)	(14,144)	202.4%	(14,216)	28.7%
Total Portfolio (EoP)	190,887	209,176	-8.7%	190,887	233,664	-18.3%	247,808	-23.0%
Affinity Portfolio								
SME	98,823	97,867	1.0%	98,823	96,507	2.4%	97,978	0.9%
Core Portfolio	860,191	893,543	-3.7%	860,191	969,257	-11.3%	998,718	-13.9%
Corporate	135,133	141,587	-4.6%	135,133	171,493	-21.2%	170,086	-20.6%
Gama	209,239	438,505	-52.3%	209,239	456,406	-54.2%	449,629	-53.5%
Corporate and Gama Portf.	344,372	580,092	-40.6%	344,372	627,899	-45.2%	619,715	-44.4%
Total Portfolio	1,204,563	1,473,635	-18.3%	1,204,563	1,597,156	-24.6%	1,618,433	-25.6%

Quali's core portfolio, excluding the Corporate and Gama portfolios, closed 3Q25 with 860.2 thousand members, down 3.7% compared to the previous quarter.

Affinity Portfolio and SME

In the third quarter of 2025, the Affinity Portfolio contracted by 2.7% compared to 2Q25, with a net reduction of 16.0 thousand lives, closing the period with 570.5 thousand members. Despite the decline, the result demonstrates a solid and resilient base.

Although historically the most challenging quarter, due to the concentration of price adjustments, we posted a total churn of 10.3%, the lowest level for a third quarter since 2020, a year in which no adjustments were made due to the pandemic.



¹Churn calculated based on the number of exits relative to the total number of members at the beginning of the period.

In Affinity others portfolio, which consists of mass-market plans (primarily dental), we recorded a net reduction of 18.3 thousand members in 3Q25, ending the quarter with the portfolio down 8.7% vs. 2Q25.

We continue to make progress in the turnaround, confident that our product offering capacity is at healthy levels and our retention process is becoming increasingly efficient.

The portfolio of SME plans grew by 1.0% vs. 2Q25, reaching 98.9 thousand members.

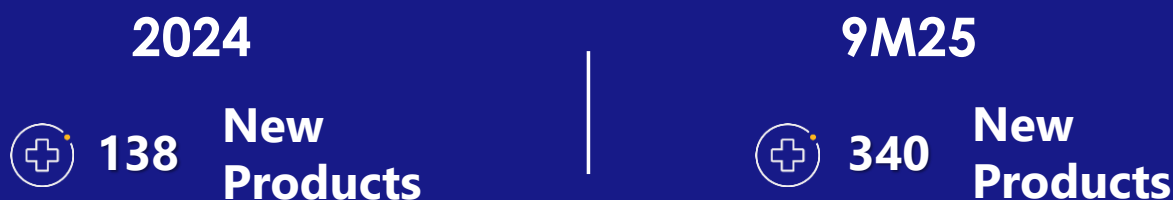
Corporate and Gama

The Corporate portfolio closed the period with 135.1 thousand members, a decrease of 4.6% compared to 2Q25. Gama, a company that operates as a BPO and provides a complementary network for health insurers, recorded a 52.3% decline vs. 2Q25, ending the quarter with 209.2 thousand members under management, this reduction is related to the cancellation of a portfolio that was significant for the segment.

It is worth noting that the Corporate portfolio, which accounts for 0.9% of net revenue, and Gama, which accounts for 2.6% of net revenue, had their divestment negotiations concluded in 4Q25 and, starting in 2026, will no longer be part of the Company's results.

Operational data

We closed 3Q25 with the launch of 256 new products, aligned with the current market environment and therefore more competitive. This brings the total to 340 launches in 9M25, aimed at strengthening our portfolio composition and expanding our ability to attract new beneficiaries.



Thus, we have entered in a normal pace of new product launches, making us increasingly competitive at both regional and national levels.



3Q25 Results



Income Statement (R\$ MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Net Revenue	372.6	357.2	4.3%	1,100.9	1,196.0	-8.0%	393.6	-5.3%
(-) COGS and SG&A	(144.1)	(138.1)	4.3%	(425.8)	(489.1)	-13.0%	(161.5)	-10.8%
(-) Contingencies and Legal Exp.	(37.2)	(25.6)	45.1%	(75.7)	(41.4)	82.8%	(15.4)	142.2%
(-) Bad Debt Provision	(25.8)	(24.0)	7.3%	(88.3)	(91.9)	-3.9%	(31.0)	-16.8%
(+/-) Other Oper.	(21.3)	(21.3)	-0.1%	(72.3)	(32.0)	125.9%	(13.7)	55.0%
Adjusted EBITDA	144.2	148.1	-2.6%	438.8	541.6	-19.0%	172.0	-16.2%
Adjusted EBITDA Margin	38.7%	41.5%	-2.8 p.p.	39.9%	45.3%	-5.4 p.p.	43.7%	-5.0 p.p.
(+/-) Non Recurring	(11.7)	(0.1)	NM	(11.8)	(38.8)	-69.6%	(10.3)	13.8%
EBITDA	132.5	148.1	-10.5%	427.0	502.8	-15.1%	161.8	-18.1%
EBITDA Margin	35.6%	41.5%	-5.9 p.p.	38.8%	42.0%	-3.3 p.p.	41.1%	-5.5 p.p.
(-) D&A	(70.1)	(76.3)	-8.2%	(230.7)	(313.0)	-26.3%	(96.5)	-27.3%
(+/-) Fin. Inc. (Exp.)	(48.1)	(36.4)	32.1%	(125.0)	(134.9)	-7.3%	(48.1)	-0.1%
(-) Income Tax./Social Contrib.	(1.5)	(16.0)	NM	(23.1)	(8.5)	171.0%	(4.3)	-65.5%
(-) Minority Interest	(1.0)	(1.3)	-25.1%	(4.0)	(5.5)	-27.1%	(2.1)	-54.6%
Net Income Controlling	12.0	18.1	NM	44.2	41.0	NM	10.8	10.7%
Net Margin	3.2%	5.1%	-1.9 p.p.	4.0%	3.4%	0.6 p.p.	2.7%	0.5 p.p.
Net adjustments to EBITDA	7.7	0.0	NM	8.1	25.6	-68.3%	6.8	13.8%
Adjusted Net Income	19.7	18.1	8.8%	52.3	66.6	-21.5%	17.6	NM
Adjusted Net Margin	5.3%	5.1%	0.2 p.p.	4.7%	5.6%	-0.8 p.p.	4.5%	0.8 p.p.

To provide a clearer understanding of our results and ensure better comparability of the bases, we present recurring information within OpEx accounts, highlighting what should be considered non-recurring.

In 3Q25, net revenue grew 4.3% vs. 2Q25, reaching R\$372.6 million. Adjusted EBITDA totaled R\$144.2 million, down 2.6% vs. 2Q25, with a margin of 38.7%, down 2.8 p.p. compared to the previous quarter. Adjusted net income for the quarter was R\$19.7 million, with a 0.2 p.p. increase in margin to 5.3%.

For 9M25, we reported net revenue of R\$1,100.9 million (-8.0% vs. 9M24), Adjusted EBITDA of R\$438.8 million (-19.0% vs. 9M24) and an Adjusted EBITDA margin of 39.9% (-5.4 p.p. vs. 9M24), in addition to adjusted net income of R\$52.3 million, representing a variation of -21.5% compared to the same period of the last year.

Further details and insights will be provided in the following sections.

Revenue by Segment

Revenue (R\$ MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Managed Portfolio	373.2	357.2	4.5%	1,099.9	1,183.8	-7.1%	388.8	-4.0%
Affinity	371.8	355.9	4.5%	1,095.6	1,177.5	-7.0%	387.2	-4.0%
Agency	16.6	13.5	22.8%	39.5	58.7	-32.7%	18.3	-9.6%
Administration Fee	277.8	269.8	2.9%	821.3	851.0	-3.5%	275.9	0.7%
Brokerage	77.1	72.2	6.8%	233.6	266.9	-12.5%	92.7	-16.8%
Other Income	0.4	0.4	-1.5%	1.2	1.0	22.0%	0.3	20.9%
Affinity Others	1.4	1.3	7.1%	4.3	6.3	-31.9%	1.6	-11.7%
Corporate	3.3	3.3	-1.4%	12.7	11.6	8.9%	3.4	-2.3%
Gama	19.8	19.3	2.6%	59.7	75.6	-21.0%	25.4	-21.9%
SME	7.6	5.6	35.7%	19.2	20.0	-3.9%	6.6	14.4%
Gross Revenue	404.0	385.5	4.8%	1,191.5	1,291.0	-7.7%	424.2	-4.8%
Income Taxes	(31.4)	(28.3)	11.0%	(90.5)	(95.8)	-5.5%	(30.5)	2.7%
Cancellations and rebates	(0.0)	(0.1)	-91.7%	(0.1)	(0.1)	-29.5%	(0.1)	-92.5%
Net Revenue	372.6	357.2	4.3%	1,100.9	1,196.0	-8.0%	393.6	-5.3%

In 3Q25, gross revenue totaled R\$404.0 million, representing an increase of 4.8% compared to 2Q25.

Revenue from the Affinity portfolio grew 4.5% vs. 2Q25, reaching R\$373.2 million, driven by portfolio price adjustments, which are more concentrated in the third quarter.

Recurring revenues related to administration and brokerage fees (loading revenue) amounted to R\$354.9 million in 3Q25. Revenues from acquiring new beneficiaries, referred to as agency fees, increased 22.8% in the quarter, explained by higher sales driven by exclusivity agreements announced in recent quarters. In the Affinity Others segment, composed of mass-market plans (primarily dental), gross revenue for the quarter reached R\$1.4 million, up 7.1% vs. 2Q25.

For 9M25, total gross revenue declined 7.7%, and loading revenues fell 5.6%, reaching R\$1,055.0 million, mainly due to the decrease in beneficiaries during the period.

Combined gross revenue from other segments increased 8.7% compared to 2Q25, with SME growing 35.7% vs. the previous quarter, the Corporate segment down 1.4% vs. 2Q25, and Gama + Intercompany up 2.6% vs. the previous quarter. For 9M25, revenue decreased 33.0% vs. 9M24, totaling R\$91.6 million.

With the completion of the sale of the Corporate portfolio and Gama at the beginning of 4Q25, this will be the last quarter in which we report full revenue. Starting in 2026, both will no longer be included in the Company's results.

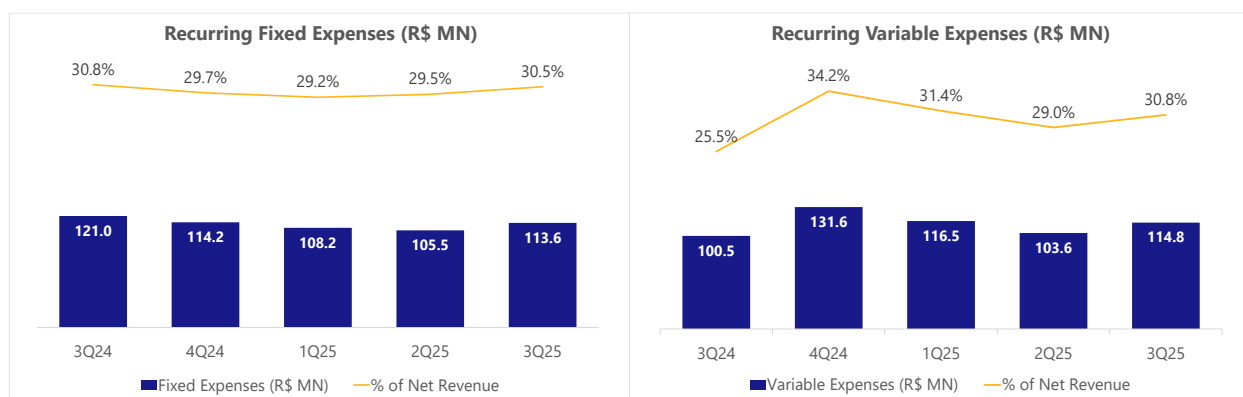
Recurring Costs and Expenses

Costs and Expenses (R\$ MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Total Consolidated	(228.4)	(209.1)	9.2%	(662.1)	(654.4)	1.2%	(221.6)	3.1%
COGS	(52.3)	(49.3)	6.0%	(152.3)	(209.9)	-27.5%	(65.4)	-20.1%
Administrative Expenses	(58.8)	(55.3)	6.3%	(170.7)	(151.2)	12.9%	(55.0)	6.9%
Commercial Expenses	(33.0)	(33.5)	-1.3%	(102.8)	(128.0)	-19.7%	(41.1)	-19.7%
Contingencies, Bad Debt and Other	(84.3)	(71.0)	18.8%	(236.3)	(165.3)	43.0%	(60.1)	40.3%
Total Consolidated	(228.4)	(209.1)	9.2%	(662.1)	(654.4)	1.2%	(221.6)	3.1%
Fixed Expenses	(113.6)	(105.5)	7.7%	(327.2)	(349.0)	-6.2%	(121.0)	-6.2%
Personnel	(66.8)	(65.6)	1.9%	(198.2)	(195.7)	1.3%	(70.9)	-5.8%
3rd-party Services	(31.9)	(28.9)	10.5%	(90.3)	(105.5)	-14.4%	(35.3)	-9.6%
Occupancy	(1.9)	(2.2)	-15.5%	(5.9)	(6.7)	-11.0%	(2.1)	-9.7%
Marketing and Trade	(3.7)	(3.5)	4.4%	(11.9)	(14.9)	-19.9%	(4.7)	-21.8%
Other Costs and SG&A	(9.3)	(5.3)	75.4%	(20.9)	(26.3)	-20.4%	(8.1)	15.6%
Variable Expenses	(114.8)	(103.6)	10.8%	(334.9)	(305.4)	9.6%	(100.5)	14.2%
Contingencies and Legal Exp.	(37.2)	(25.6)	45.1%	(75.7)	(41.4)	82.8%	(15.4)	142.2%
Comissions and Transf.	(30.5)	(32.6)	-6.4%	(98.5)	(140.1)	-29.7%	(40.5)	-24.6%
Bad Debt Provision	(25.8)	(24.0)	7.3%	(88.3)	(91.9)	-3.9%	(31.0)	-16.8%
Other Operating	(21.3)	(21.3)	-0.1%	(72.3)	(32.0)	125.9%	(13.7)	55.0%

Note: SG&A expenses without depreciation and amortization.

To facilitate the analysis of variations, we have grouped Quali's cost and expense lines into two main categories: fixed expenses (Personnel, Third-Party Services, Occupancy, Marketing, and Other SG&A) and variable expenses (Commissions & Transfers, PCI, and Other Operating), which are mostly tied to premiums billed rather than directly to net revenue. To preserve historical comparability, we have also maintained the breakdown by nature and by accounting group.

Total consolidated costs and expenses for the quarter amounted to R\$228.4 million, an increase of 9.2% vs. 2Q25. Year-to-date, we recorded a 1.2% increase, reaching R\$662.1 million.



Note: Managerial classification of COGS, SG&A, contingencies, Bad Debt and Others, considering adjust. to EBITDA

Fixed expenses reached R\$113.6 million in the quarter, up 7.7% vs. 2Q25, equivalent to 30.5% of net revenue (up 1.0 p.p. vs. 2Q25). The increase this quarter is mainly related to higher costs with third-party / advisory services, on a one-off basis. For 9M25, fixed expenses decreased 6.2%, totaling R\$327.2 million, equivalent to 29.7% of net revenue.

To better understand the second group, the variable expenses, it is important to segment them into two areas: (i) those we can directly influence through our turnaround process and (ii) those related to changes in the market environment and operational variables of the business.

In the first area, commissions & transfers decreased 6.4% compared to 2Q25, directly linked to renegotiations and revisions of commission methods aimed at creating a more sustainable business.

In the second area, Bad Debt Provision continues to show structural efficiency gains as presented in 2Q25, representing 6.9% of net revenue, driven by increased accuracy in recoveries.

On the other hand, the Contingencies and Legal Expenses line remains at elevated levels. Although the volume of new lawsuits has decreased, the existing backlog remains significant, impacting provisions. These provisions largely stem from lawsuits related to the unilateral cancellations that occurred in 2Q24. We remain cautious regarding variable expenses while actively working to mitigate related risks.

For 9M25, variable expenses totaled R\$334.9 million, an increase of 9.6% compared to 9M24, representing 31.0% of net revenue.

Adjusted EBITDA

Adj. EBITDA (R\$ MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Net Revenue	372.6	357.2	4.3%	1,100.9	1,196.0	-8.0%	393.6	-5.3%
(-) COGS	(52.3)	(49.3)	6.0%	(152.3)	(209.9)	-27.5%	(65.4)	-20.1%
(-) SG&A	(91.9)	(88.8)	3.4%	(273.5)	(279.2)	-2.0%	(96.1)	-4.5%
(-) Contingencies and Legal Exp.	(37.2)	(25.6)	45.1%	(75.7)	(41.4)	82.8%	(15.4)	142.2%
(-) Bad Debt Provision	(25.8)	(24.0)	7.3%	(88.3)	(91.9)	-3.9%	(31.0)	-16.8%
(-) Other Oper. Inc. (Exp.)	(21.3)	(21.3)	-0.1%	(72.3)	(32.0)	125.9%	(13.7)	55.0%
Adjusted EBITDA	144.2	148.1	-2.6%	438.8	541.6	-19.0%	172.0	-16.2%
Adjusted EBITDA Margin	38.7%	41.5%	-2.8 p.p.	39.9%	45.3%	-5.4 p.p.	43.7%	-5.0 p.p.
(+/-) Non Recurring	(11.7)	(0.1)	NM	(11.8)	(38.8)	-69.6%	(10.3)	13.8%
EBITDA	132.5	148.1	-10.5%	427.0	502.8	-15.1%	154.8	-14.4%
EBITDA Margin	35.6%	41.5%	-5.9 p.p.	38.8%	42.0%	-3.3 p.p.	39.3%	-3.7 p.p.
(-) Cash Comissions (CAC)	(37.4)	(29.9)	24.8%	(95.5)	(92.6)	3.1%	(28.7)	30.1%
Adj. EBITDA (-) CAC	106.9	118.2	-9.6%	343.3	449.0	-23.5%	143.3	-25.4%
Adj. EBITDA (-) CAC Margin	28.7%	33.1%	-4.4 p.p.	31.2%	37.5%	-6.3 p.p.	36.4%	-7.7 p.p.

Note: CAC refers to organic investments in commissions (cash), as shown in the managerial cash flow.

Adjusted EBITDA was R\$144.2 million in 3Q25, down 2.6% compared to 2Q25, with an Adjusted EBITDA margin of 38.7% for the quarter, a decrease of 2.8 p.p. compared to the previous quarter. For 9M25, Adjusted EBITDA reached R\$438.8 million (-19.0% vs. 9M24), with a margin of 39.9% (-5.4 p.p. vs. 9M24).

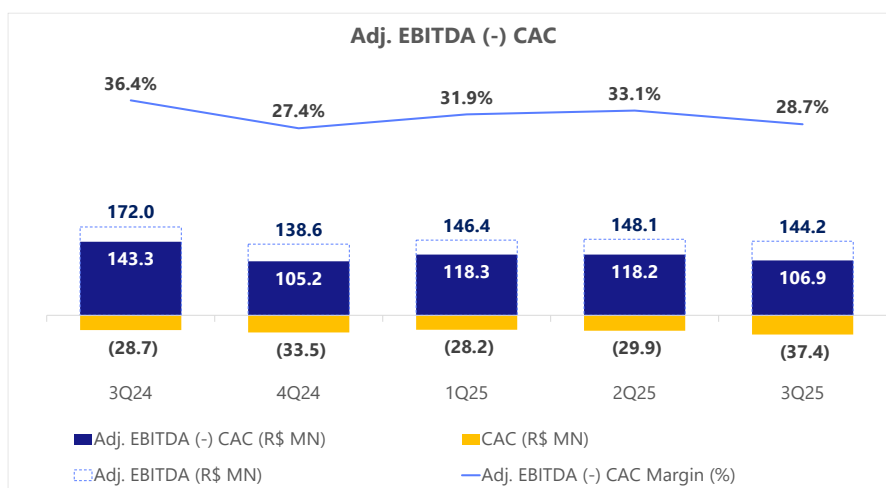
In the quarter, we recorded a non-recurring negative impact of R\$11.7 million on our results, stemming from the partial provision of balances related to contractual discussions and negotiations with operators whose commercial relationship has significantly decreased in recent periods.

It is important to highlight that this is a one-off event, and the cash effect was already absorbed in previous periods, with this entry being of an exclusively accounting nature. This measure contributes to greater transparency and accuracy of results, reinforcing the Company's commitment to financial integrity.

Adjusted EBITDA after organic CAC (cash view), which has been used by our Management for a better understanding of the Company's operating performance, as it considers the amounts effectively disbursed for commissions on organic sales during the period (CAC), which are recorded as investments (CapEx) for accounting purposes.

In the quarter, Adjusted EBITDA – CAC was R\$106.9 million, down 9.6% vs. 2Q25, with a margin of 28.7% (-4.4 p.p. vs. 2Q25), reflecting higher investment in the channel, which totaled R\$37.4 million. For 9M25, Adjusted EBITDA – CAC was 23.5% lower compared to the same period of the previous year, reaching R\$343.3 million, with a margin of 31.2%, down 6.3 p.p. vs. 9M24.

As shown in the chart below, we can observe the evolution of margins and CAC investment amounts.



Financial Results

Financial Results (R\$MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Net Debt Income (Exp.)	(41.6)	(40.9)	1.6%	(119.8)	(120.8)	-0.8%	(38.1)	9.1%
Financial Investments	14.5	25.3	-42.5%	67.8	75.8	-10.6%	21.2	-31.5%
Interest on Loans and Financing	(56.1)	(66.2)	-15.2%	(187.6)	(196.6)	-4.6%	(59.3)	-5.4%
Interest and Fine on Late Paym.	5.1	5.3	-4.3%	16.0	18.5	-13.4%	5.6	-9.1%
Interest on Leases	(0.6)	(0.6)	1.0%	(1.8)	(3.0)	-38.7%	(1.1)	-45.9%
Other Financ. Income (Exp.)	(11.0)	(0.2)	NM	(19.4)	(29.6)	-34.4%	(14.5)	-24.3%
Net Financial Results	(48.1)	(36.4)	32.1%	(125.0)	(134.9)	-7.3%	(48.1)	-0.1%

Financial result totaled a net expense of R\$48.1 million in 3Q25, up 32.1% compared to the previous quarter.

Financial expenses related to loans and borrowings, net of income from financial investments, amounted to R\$41.6 million in the quarter, a variation of 1.6% in the period, returning to the levels of previous quarters after the payment of interest and principal on the most significant debt, which occurred in the prior quarter. In other financial income/expenses, the previous quarter benefited from the Uniconsult purchase option, which positively impacted results, as mentioned in the last report. In this quarter, we recorded the effect of monetary updates on existing options, closing the period at R\$11.0 million. For 9M25, we posted a 7.3% reduction vs. 9M24, totaling R\$125.0 million.

Adjusted Net Income

Adj. Net Income (R\$ MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
EBITDA	132.5	148.1	-10.5%	427.0	502.8	-15.1%	161.8	-18.1%
D&A	(70.1)	(76.3)	-8.2%	(230.7)	(313.0)	-26.3%	(96.5)	-27.3%
Intangible/Fixed Assets	(31.4)	(32.4)	-3.0%	(96.2)	(97.6)	-1.4%	(32.4)	-3.0%
Amort. Commissions	(37.7)	(42.9)	-12.0%	(131.5)	(205.5)	-36.0%	(60.6)	-37.8%
Amort. Leases	(0.9)	(1.1)	-13.2%	(3.0)	(9.9)	-70.1%	(3.4)	-73.0%
EBIT	62.5	71.8	NM	196.3	189.9	3.4%	65.3	-4.4%
Fin. Inc. (Exp.)	(48.1)	(36.4)	32.1%	(125.0)	(134.9)	-7.3%	(48.1)	-0.1%
Earnings before taxes	14.4	35.4	NM	71.3	55.0	NM	17.2	-16.4%
Income Tax./Social Contrib.	(1.5)	(16.0)	NM	(23.1)	(8.5)	NM	(4.3)	-65.5%
Net Income Consolidated	12.9	19.4	NM	48.2	46.4	NM	12.9	0.0%
(-) Minority Interest	(1.0)	(1.3)	-25.1%	(4.0)	(5.5)	-27.1%	(2.1)	-54.6%
Net Income Parent Co.	12.0	18.1	NM	44.2	41.0	NM	10.8	10.7%
Net adjustments to EBITDA	7.7	0.0	NM	8.1	25.6	-68.3%	6.8	13.8%
Adjusted Net Income	19.7	18.1	8.8%	52.3	66.6	-21.5%	17.6	NM

During 3Q25, the commission amortization line continued to decline, reaching R\$37.7 million, down 12.0% compared to 2Q25, reflecting the conclusion of amortizations related to major investments made in 2022 and 2023.

In 3Q25, we achieved adjusted net income of R\$19.7 million, up 8.8% vs. 2Q25. In the 9M25, we reported a 21.5% decrease in adjusted net income, which totaled R\$52.3 million.

Cash Flow

Managerial Cash Flow*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
EBITDA	132.5	148.1	-10.5%	427.0	502.8	-15.1%	161.8	-18.1%
Non cash adjustments	11.3	(1.9)	-692.0%	7.5	32.4	-76.8%	3.4	233.2%
Leasing payments	(1.4)	(1.5)	-8.9%	(4.5)	(11.6)	-61.6%	(3.8)	-64.6%
Commissions over sales (CAC)	(37.4)	(29.9)	24.8%	(95.5)	(92.6)	3.1%	(28.7)	30.1%
Taxes Paid	(2.6)	(3.6)	-27.4%	(8.8)	(22.3)	-60.5%	(7.8)	-66.7%
Changes in Working Capital	10.0	(103.5)	-109.7%	(52.6)	(49.3)	NM	3.4	198.1%
Cash Provided by Oper. Activities	112.5	7.6	NM	273.1	359.3	-24.0%	128.1	-12.2%
Capex (Intang. + PP&E)	(10.1)	(5.1)	98.0%	(25.8)	(29.1)	-11.3%	(14.3)	-29.3%
Operating Cash Flow after Capex	102.4	2.5	NM	247.3	330.2	-25.1%	113.8	-10.0%
Acquisitions portfolio/companies	(0.6)	(0.2)	204.5%	(0.8)	23.6	-103.4%	(0.2)	NM
Recurring Free Cash Flow (Opera	101.8	2.3	NM	246.5	353.8	-30.3%	113.7	-10.4%
Non-Recurring Effects	(5.9)	(21.2)	NM	(14.6)	(25.0)	-41.7%	(25.0)	-98.3%
Free Cash Flow (Operating)	95.9	(18.9)	-608.1%	231.9	328.8	-29.5%	88.7	8.2%
Financial Income/Expenses	(6.5)	(104.6)	NM	(96.5)	(80.6)	19.7%	0.1	-6107.1%
Loans and Funding	(33.3)	(500.4)	NM	(533.7)	(350.1)	NM	-	NM
Dividends Paid	(2.9)	(2.6)	10.5%	(5.9)	(3.3)	81.7%	(2.3)	22.6%
Cash Prov. Financing Activ.	(42.8)	(206.1)	-79.3%	(636.2)	(432.1)	47.2%	(0.4)	-221.1%
Cash Variation + Financial Invest	53.2	(225.0)	-123.6%	(404.3)	(103.3)	NM	88.3	NM
Cash + Financial Investments	488.7	435.5	12.2%	488.7	883.6	-44.7%	883.6	-44.7%

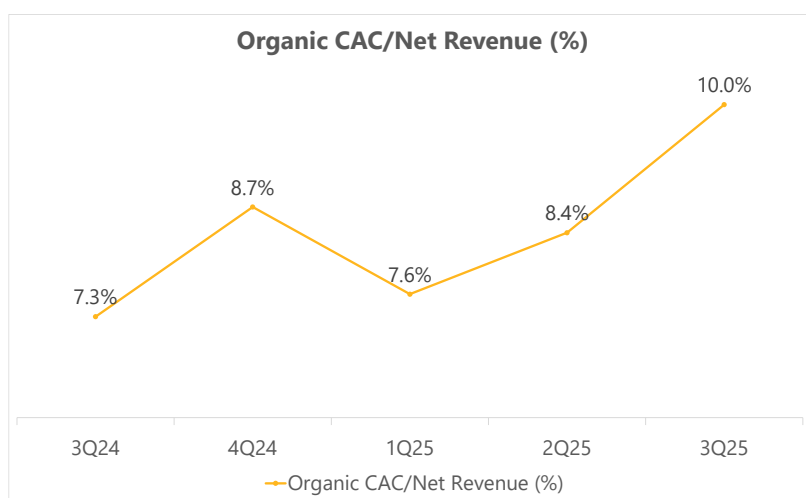
In 3Q25, recurring free cash flow totaled R\$101.8 million. Reported free cash flow was R\$95.9 million, returning to the levels of recent quarters after the one-off events in 2Q25.

Investments in CapEx, intangibles, and property, plant and equipment totaled R\$10.1 million, representing 2.7% of net revenue for the quarter, in line with our strategy of sustainable growth and operational modernization. The Company remains committed to financial discipline and efficient capital allocation, reinforcing its commitment to creating sustainable value for shareholders.

In 3Q25, CAC increased 24.8% vs. 2Q25. As a proportion of net revenue, it reached 10.0%, driven by higher investments aimed at accelerating sales.

In the recent past, before the pandemic period, we recorded levels close to 15% for this indicator; however, since mid-2023, when the turnaround began, levels dropped to 7.1%. Nevertheless, we are aware that to achieve stabilization and resume growth, it will be necessary to increase investments in this line, and we have started doing so diligently to reach the inflection point.

Below, we present the view of recent periods for organic CAC as a percentage of net revenue, which serves as the best parameter for monitoring the Company's investment.



In June, we made the payment of the second installment of the principal of the QUAL16 debenture, as provided for in the deed of the 6th issuance, totaling R\$550.0 million. In addition, we raised R\$50.0 million in 2Q25. In 3Q25, in September, we paid the installment of R\$33.3 million related to the 7th debenture issuance (QUAL17).

As a result, we closed the quarter with total cash generation of R\$53.2 million, ending with a cash and financial investments position of R\$488.7 million.

Investments

Capex (R\$ MN)*	3Q25	2Q25	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Acquisitions and Rights	0.0	10.3	-100.0%	10.4	-	NM	-	NM
IT Capex	9.8	5.0	97.0%	20.3	32.5	-37.5%	17.4	-43.7%
PP&E/Other Capex	-	1.0	-100.0%	4.0	1.2	221.5%	0.7	-100.0%
Total	9.8	16.3	-39.7%	34.7	33.7	2.9%	18.1	-45.8%

Investments in fixed and intangible assets totaled R\$9.8 million in 3Q25, representing 2.6% of net revenue. Within the IT capex line, the increase is explained by the annual renewal of licenses and software typically carried out in this quarter. The decrease compared to 2Q25 reflects the exclusivity payment that impacted that period. We remain committed to reinforcing cash management discipline and improving capital allocation efficiency in line with the Company's new guidelines. For 9M25, investments reached R\$34.7 million, an increase of 2.9% versus 9M24, equivalent to 3.2% of net revenue.

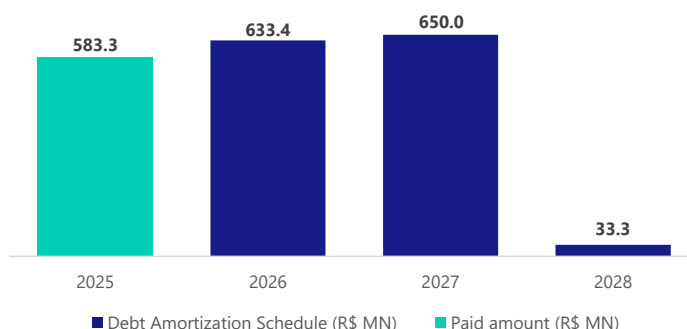
Indebtedness

Capital Structure (R\$ MN)	3Q25	2Q25	Δ3Q25/2Q25	3Q24	Δ3Q25/3Q24
Short-term Loans and Financing	673.7	618.4	8.9%	613.3	9.8%
Long-term Loans and Financing	696.1	745.3	-6.6%	1,292.1	-46.1%
TOTAL	1,369.9	1,363.7	0.4%	1,905.4	-28.1%
Cash and cash equivalents	488.7	435.5	12.2%	883.6	-44.7%
Net Debt	881.2	928.2	-5.1%	1,021.8	-13.8%
Net Debt / Adj. EBITDA LTM	1.53x	1.53x	0.00x	1.44x	0.09x

In 3Q25, net debt totaled R\$881.2 million, a 5.1% decrease compared to 2Q25.

Financial leverage stood at 1.53x LTM Adjusted EBITDA, remaining stable versus the previous quarter, at a healthy level and with significant headroom relative to existing covenants.

Below is the quarter amortization schedule:



During 4Q25, Qualicorp announced its 8th debenture issuance (QUAL18), totaling R\$400 million. The proceeds were allocated to strengthening cash position, aiming to enable the scheduled amortization of the QUAL16 series, due in June 2026. The transaction was completed on October 20, and the first debenture payment will occur in 2027, following a two-year grace period.



Attachments – Financial Statements

Income Statement by Segment

Income Statement	Core				Gama				Consolidated			
	3Q25	3Q24	YTD25	YTD24	3Q25	3Q24	YTD25	YTD24	3Q25	3Q24	YTD25	YTD24
Net Revenue	362.8	382.6	1,071.0	1,166.7	9.8	11.0	29.9	29.3	372.6	393.6	1,100.9	1,196.0
(-) COGS and SG&A	(134.2)	(157.4)	(406.9)	(475.7)	(9.9)	(4.2)	(18.9)	(13.4)	(144.1)	(161.5)	(425.8)	(489.1)
(-) Contingencies and Legal Exp.	(35.5)	(14.8)	(72.2)	(40.4)	(1.7)	(0.5)	(3.4)	(1.0)	(37.2)	(15.4)	(75.7)	(41.4)
(-) Bad Debt Provision	(25.6)	(18.4)	(89.1)	(64.5)	(0.2)	(12.5)	0.7	(27.4)	(25.8)	(31.0)	(88.3)	(91.9)
(+/-) Other Oper.	(21.1)	(10.0)	(70.8)	(31.8)	(0.2)	(3.8)	(1.5)	(0.2)	(21.3)	(13.7)	(72.3)	(32.0)
Adjusted EBITDA	146.4	182.0	432.0	554.4	(2.1)	(9.9)	6.8	-12.8	144.2	172.0	438.8	541.6
Adjusted EBITDA Margin	40.3%	47.6%	40.3%	47.5%	-21.7%	-90.3%	22.6%	-124.4%	38.7%	43.7%	39.9%	45.3%
(+/-) Non Recurring	(11.7)	(10.3)	(11.8)	(38.8)	-	-	-	-	(11.7)	(10.3)	(11.8)	(38.8)
EBITDA	134.7	171.7	420.2	515.6	(2.1)	(9.9)	6.8	-12.8	132.5	161.8	427.0	502.8
EBITDA Margin	37.1%	44.9%	39.2%	44.2%	-21.7%	-90.3%	22.6%	-124.4%	35.6%	41.1%	38.8%	42.0%
(-) D&A	(70.1)	(96.4)	(230.6)	(312.8)	(0.0)	(0.1)	(0.1)	(0.2)	(70.1)	(96.5)	(230.7)	(313.0)
(+/-) Fin. Inc. (Exp.)	(48.1)	(48.6)	(126.6)	(136.4)	0.0	0.5	1.6	1.5	(48.1)	(48.1)	(125.0)	(134.9)
(-) Income Tax./Social Contrib.	(2.1)	(7.5)	(20.1)	(17.2)	0.6	3.2	(3.0)	8.6	(1.5)	(4.3)	(23.1)	(8.5)
(-) Minority Interest	(1.0)	(2.1)	(4.0)	(5.5)	-	-	-	-	(1.0)	(2.1)	(4.0)	(5.5)
Net Income Controlling	13.5	17.1	39.0	43.7	(1.5)	(6.3)	5.2	-2.7	12.0	10.8	44.2	41.0
Net Margin	3.3%	2.8%	3.6%	3.7%	-15.8%	-57.4%	17.4%	-26.1%	3.2%	2.7%	4.0%	3.4%
Net adjustments to EBITDA	(7.7)	(6.8)	(8.1)	(25.6)	-	-	-	-	(7.7)	(6.8)	(8.1)	(25.6)
Adjusted Net Income	21.2	17.6	47.1	69.4	(1.5)	(6.3)	5.2	-2.8	19.7	11.3	52.3	66.6
Adjusted Net Margin	5.4%	4.6%	4.9%	5.9%	-15.8%	-57.4%	17.4%	-26.1%	5.3%	2.9%	4.7%	5.6%

Income Statement - Consolidated

INCOME STATEMENT (R\$ MM)	3Q25	4Q24	Δ3Q25/2Q25	9M25	9M24	Δ9M25/9M24	3Q24	Δ3Q25/3Q24
Net Revenue	362.8	357.2	1.6%	1,091.1	1,196.0	-8.8%	393.6	-7.8%
COGS	(46.3)	(49.3)	-6.1%	(146.3)	(209.9)	-30.3%	(65.4)	-29.2%
Gross Profit	316.5	307.9	2.8%	944.8	986.1	-4.2%	328.2	-3.6%
Operating Income (expenses)	(251.9)	(235.1)	7.2%	(745.3)	(796.2)	-6.4%	(262.9)	-4.2%
Administrative expenses	(87.4)	(88.8)	-1.6%	(266.1)	(268.7)	-1.0%	(94.1)	-7.2%
Selling expenses	(70.7)	(76.3)	-7.3%	(234.2)	(340.4)	-31.2%	(108.7)	-35.0%
Provisions for Bad Debt	(25.6)	(24.0)	6.7%	(88.1)	(91.9)	-4.1%	(31.0)	-17.3%
Other operating income (expenses)	(68.3)	(46.0)	48.4%	(156.8)	(95.2)	64.8%	(29.1)	134.6%
Earnings before Interest and Taxes	64.6	72.8	NM	199.5	189.9	5.1%	65.3	NM
Financial income (expenses)	(48.1)	(36.4)	32.1%	(125.0)	(134.9)	-7.3%	(48.1)	-0.1%
Income Before Taxes	16.5	36.4	NM	74.4	55.0	NM	17.2	-3.9%
Income Taxes and Social Contribution	(2.1)	(16.0)	NM	(23.7)	(8.5)	NM	(4.3)	-51.7%
NET (LOSS) INCOME FOR PERIOD	14.5	19.4	NM	49.7	46.4	NM	12.9	12.1%
NET (LOSS) INCOME FOR PERIOD – Discontinued Operations	(1.5)	-	NM	(1.5)	-	NM	-	NM
Attributable to								
Noncontrolling interest	(1.0)	(1.3)	-25.2%	(4.0)	(5.5)	-27.1%	(2.1)	-54.7%
Controlling interest	12.0	18.1	NM	44.2	41.0	NM	10.8	NM

Balance Sheet - Consolidated

ASSETS (R\$ MN)	Sep/25	Dec/24	Var. %	LIABILITIES & SHAREHOLDERS EQUITY (R\$ MN)	Set/25	Dec/24	Var. %
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	265.6	322.3	-17.6%	Loans, Financing and Debentures	673.7	570.0	18.2%
Short-term investments	191.6	570.6	-66.4%	Payable taxes	25.6	32.6	-21.4%
Trade receivables	106.6	449.6	-76.3%	Technical Reserves	-	132.9	-100.0%
Other assets	303.6	315.4	-3.7%	Premiums to be transferred	381.6	276.1	38.2%
Other financial assets	297.2	309.4	-3.9%	Financial transfers payable	33.5	36.4	-7.8%
Assets for sale	-	-	NM	Payroll and related taxes	53.2	52.6	1.1%
Other non-financial assets	6.4	6.0	7.1%	Transferable prepayments	36.8	43.6	-15.5%
Related Parties	105.3	-	NM	Related parties	1.7	1.6	1.5%
Discontinued operations	395.0	-	NM	Other payables	132.7	345.0	-61.5%
Total current assets	1,367.7	1,657.9	-17.5%	Leases	3.4	3.4	-1.0%
				Options to acquisition of non-controlling interests	105.5	9.2	NM
				Discontinued operations	232.6	-	NM
NONCURRENT ASSETS				Total current liabilities	1,680.4	1,503.4	11.8%
Long-term assets				NONCURRENT LIABILITIES			
Income tax and social contribution	214.1	226.8	-5.6%	Loans, Financing and Debentures	696.1	1,293.2	NM
Customer receivables	-	60.0		Income tax and social contribution	0.4	1.6	-76.4%
Other assets	63.9	59.7	6.9%	Financial transfers payable	-	-	NM
Other financial assets	60.8	59.2	2.6%	Premiums to be transferred	-	0.2	NM
Other non financial assets	3.1	0.5	542.3%	Payroll and related taxes	-	-	NM
Total long-term assets	278.0	346.4	-19.8%	Deferred income tax and social contribution	64.9	47.4	37.0%
				Options for non-controlling interests acquiring	1.9	98.6	-98.1%
Investments	0.3	0.3	0.0%	Provision for risks	106.0	105.1	0.8%
Property, plant and equipment	26.3	29.3	-10.2%	Other payables	1.5	-	NM
Intangible assets	2,234.6	2,332.5	-4.2%	Leases	13.5	15.3	-11.3%
Goodwill	1,854.7	1,854.7	0.0%	Total noncurrent liabilities	884.4	1,561.4	-43.4%
Others intangible assets	379.9	477.8	-20.5%	EQUITY			
Total noncurrent assets	2,539.1	2,708.4	-6.3%	Capital	875.6	875.6	0.0%
				Treasury Shares	(18.3)	(55.3)	-66.9%
				Capital reserves	43.0	80.7	-46.8%
				Profit reserves	381.2	381.2	0.0%
				Earnings (Losses)	44.1	-	NM
				Total Equity of controlling shareholders	1,325.6	1,282.3	3.4%
				Noncontrolling interest in subsidiaries	16.5	19.3	-14.8%
				Total equity	1,342.1	1,301.6	3.1%
TOTAL ASSETS	3,906.8	4,366.3	-10.5%	TOTAL LIABILITIES AND EQUITY	3,906.8	4,366.3	-10.5%

Cash Flow - Consolidated

STATEMENTS OF CASH FLOWS (R\$ MN)	Set/25	Dec/24	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (losses) before income tax and social contribution	63.0	66.4	-5.1%
Adjustments:			
Depreciation and Amortization	230.6	312.8	-26.3%
Loss on disposal of investment	-	-	NM
Provision for losses on other assets	-	-	NM
Equity Accounting	-	-	NM
Asset, Intangible and Leasing Write-offs	0.1	1.3	-95.8%
Restricted Shares	3.6	6.2	-41.9%
Financial Income/Expenses	197.5	205.8	-4.0%
Income on Financial Investments	(30.9)	28.8	
Losses with disproportionate dividends	0.9	0.2	439.5%
Provision for Risks	3.5	24.1	-85.5%
Origin Cash provided by operating activities	(70.6)	(69.6)	1.4%
Cash provided by operating activities	397.7	575.8	-30.9%
Interest paid on debentures	(151.7)	(149.4)	1.5%
Interest Paid on Borrowings	(2.2)	-	NM
Income tax and social contribution paid	(8.8)	-	NM
Net cash provided by continuing operating activities	235.0	426.4	-44.9%
Net cash provided by discontinued operating activities	13.0	408.5	-96.8%
Net cash provided by operating activities	248.0	(19.7)	-1360.3%
CASH FLOW FROM INVESTING ACTIVITIES			
Amounts received from the sale of Qsaúde	-	-	NM
Investments in intangible assets	(130.1)	-	NM
Purchase of property, plant and equipment	(2.0)	(123.4)	-98.4%
Increase (decrease) in financial investments - exclusive FI fund	410.0	(0.8)	-51154.5%
Amount paid in acquisition (Uniconsult)	(6.0)	(57.5)	-89.6%
Receipts from the sale of fixed assets	-	-	NM
Cash used in continuing investing activities	271.9	(181.7)	-249.6%
Cash used in discontinued investing activities	-	(166.3)	-100.0%
Cash used in investing activities	271.9	35.6	662.6%
CASH FLOW FROM FINANCING ACTIVITIES			
Rents Paid	(4.3)	-	NM
Cost of Raising Debentures	-	(11.6)	-100.0%
Other costs of raising debentures	-	200.0	-100.0%
Other costs of raising loans	-	(550.0)	-100.0%
Loans	-	-	NM
Amount paid upon debentures issued	-	(1.7)	-100.0%
Amount received upon debentures issued	(583.3)	-	NM
Proceeds from borrowings	50.0	(0.3)	-15251.5%
Borrowing costs	(0.4)	-	NM
Increase in capital of minority-owned subsidiaries	-	-	NM
Dividends paid to minorities	(6.8)	-	NM
Dividends and Interest on equity paid	-	-	NM
Net cash used in continuing financing activities	(544.9)	(363.6)	49.9%
Net cash used in discontinued financing activities	(0.1)	(365.0)	-100.0%
Net cash used in financing activities	(545.1)	(0.1)	NM
Net increase in cash and cash equivalents	(25.2)	15.9	-258.6%
Cash and cash equivalents at the beginning of the period	322.3	-	NM
Cash and cash equivalents at the end of the period – continuing operations	265.6	9.1	NM
Cash and cash equivalents at the end of the period – discontinued operations	31.4	394.6	-92.0%

Income Statement Reconciliation

Income Statement (R\$ MN)	3Q25			9M25		
	Release Income Statement	Non- Recurring Items	IFRS Income Statement	Release Income Statement	Non- Recurring Items	IFRS Income Statement
Net Revenue	372.6		372.6	1,100.9		1,100.9
(-) COGS and SG&A	(144.1)	(0.0)	(144.1)	(425.8)	(0.1)	(425.9)
Personnel	(66.8)	-	(66.8)	(198.2)	-	(198.2)
Third Party Services	(31.9)	(0.0)	(32.0)	(90.3)	(0.1)	(90.4)
Occupancy	(1.9)		(1.9)	(5.9)		(5.9)
Marketing and Trade	(3.7)		(3.7)	(11.9)		(11.9)
Other COGS and SG&A	(9.3)		(9.3)	(20.9)		(20.9)
Comissions and Transfers	(30.5)		(30.5)	(98.5)		(98.5)
(-) Contingencies and Legal Exp.	(37.2)		(37.2)	(75.7)		(75.7)
(-) Bad Debt Provision	(25.8)		(25.8)	(88.3)		(88.3)
(+/-) Other Oper.	(21.3)	(11.6)	(32.9)	(72.3)	(11.6)	(84.0)
Adjusted EBITDA	144.2	(11.7)	132.5	438.8	(11.8)	427.0
Adjusted EBITDA Margin	38.7%		35.6%	39.9%		38.8%
(+/-) Non Recurring	(11.7)		(11.7)	(11.8)		(11.8)
EBITDA	132.5		132.5	427.0		427.0
EBITDA Margin	35.6%		35.6%	38.8%		38.8%
(-) D&A	(70.1)		(70.1)	(230.7)		(230.7)
(+/-) Fin. Inc. (Exp.)	(48.1)		(48.1)	(125.0)		(125.0)
(-) Income Tax./Social Contrib.	(1.5)		(1.5)	(23.1)		(23.1)
(-) Minority Interest	(1.0)		(1.0)	(4.0)		(4.0)
Net Income Controlling	12.0		12.0	44.2		44.2
Net Margin	3.2%		3.2%	4.0%		4.0%
Net adjustments to EBITDA	7.7		7.7	7.8		7.8
Adjusted Net Income	19.7		19.7	52.0		52.0
Adjusted Net Margin	5.3%		5.3%	4.7%		4.7%



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